

ALASKA LABORERS TRUSTS

Alaska Laborers-Employers Retirement Fund

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Administered by
Labor Trust Services, Inc.

May 16, 2023

Form 5500 Follow-On Report for the Plan Year Beginning July 1, 2021
for Employers and Employee Representatives

of the

Alaska Laborers–Employers Retirement Fund

(EIN = 91-6028298; PN = 001)

The following notice is intended to provide a summary of plan information to employers and employee representatives of the Alaska Laborers–Employers Retirement Fund (the “Fund”). The information given is required to be furnished by law under ERISA Section 104(d). This notice relates to the 2021 Plan Year, which began July 1, 2021, and ended June 30, 2022.

- (1) Description of the Fund’s contribution schedules, benefit formulas, and any modifications made during the Plan Year:
 - a. Contributions to the Fund are made monthly pursuant to the terms of the current Collective Bargaining Agreements. Hourly contribution rates for the 2022 Plan Year varied by Agreement and ranged from \$0.55 to \$14.98 for pension contributions and \$0.52 to \$10.68 for supplemental contributions, including contributions required by the Funding Improvement Plan and Rehabilitation Plan.
 - b. Monthly benefits currently accrue at 1.2% of pension contributions made on behalf of a participant. Benefits generally vest after participants earn 5 years of service and reach Normal Retirement Age. Normal Retirement Age is generally age 57 for benefits accrued through June 30, 2011, and age 65 for benefits accrued in later plan years.
 - c. Modifications made to contribution schedules or benefit formulas during the Plan Year: During the 2021 plan year, the Trustees adopted a variable annuity benefit formula with a 5.0% hurdle rate effective July 1, 2021. Additionally, the bargaining parties continued to implement additional funding improvement plan and rehabilitation plan contributions pursuant to the Schedules in the Funding Improvement Plan and Rehabilitation Plan.

Additional details on these items can be found in the Fund’s Summary Plan Description.

- (2) Total number of employers obligated to contribute in the 2022 Plan Year: 110

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- (3) Employer(s) contributing more than 5% of the Fund's total contributions for the 2022 Plan Year:
- a. Name: Houston Contracting/ASRC Energy
EIN: 92-0113047
 - b. Name: QAP
EIN: 91-1617278
- (4) Number of participants who received no contributions for the following periods:
- a. 2022 Plan Year: 1252
 - b. 2021 Plan Year: 1232
 - c. 2020 Plan Year: 1186
- (5) Fund's 2022 status:
- a. The Fund was in critical status during the 2022 Plan Year.
 - b. In order to improve the Fund's funded status, the Board of Trustees have adopted a rehabilitation plan that is intended to improve the Plan's funded status over the rehabilitation period. The rehabilitation plan consists of contribution increases and Plan changes. These changes apply to retirements on or after July 1, 2021 and include:

Early retirement provisions – early retirement subsidies were reduced or eliminated depending on a participants total Covered Hours and satisfaction of a recency test.

Reemployment after retirement – the Plan's rules governing reemployment after retirement were modified.

Late retirement and elimination of retroactive annuity start dates – participants are no longer able to elect a retroactive annuity start date and will now be provided with actuarial increases if benefits are deferred beyond normal retirement age.

Actuarial Equivalence – the actuarial equivalence factors for Joint and Survivor optional forms were updated.

You may obtain a copy of the Rehabilitation Plan and any updates to the Rehabilitation Plan by contacting the Administrative Office.
- (6) Withdrawing employers during the preceding Plan Year (2021):
- a. Number of employers that withdrew: 0
 - b. Aggregate amount of withdrawal liability assessed or estimated to be assessed for the withdrawn employers: \$0
- (7) Transfers or mergers of assets and liabilities during the 2022 Plan Year: None
- (8) Amortization extensions or funding shortfall methods: Each of the Fund's amortization charge bases in the Funding Standard Account were extended for five years under Internal Revenue Code section 431(d) as of July 1, 2013. These extensions were approved by the IRS on July 31, 2014.

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For more information, any employer or union can make a written request to receive a copy of the Fund's Form 5500 filing, the funding improvement plan and supporting actuarial and financial data, a summary plan description, or summary of any material modification of the Fund. You may contact the Alaska Laborers–Employers Retirement Fund by phone at (855) 815-2323, or by mail at Alaska Laborers–Employers Retirement Fund, P.O. Box 93870, Anchorage, AK 99509-3870. No recipient shall be entitled to receive more than one copy of any such document during any one 12-month period. Alaska Laborers–Employers Retirement Fund may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of information.

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